BILLS AND NOTES—DISCOUNTING BANK AS PURCHASER FOR VALUE.—Defendant bank discounted a draft, placed the proceeds to the credit of the drawer, and forwarded draft to its correspondent for collection. The proceeds were attached in the hands of the correspondent bank as the property of the drawer. Defendant bank intervened, claiming it had purchased the draft. Plaintiff, who attached the proceeds, contends the bank is not a purchaser for value since the drawer at all times had credit as depositor with the bank above the face of the draft. *Held,* that crediting the account of the drawer (with a right to check thereon) is evidence of a purchase for value without regard to the state of the account, and the real question is as to the intention of the parties—a question of fact rather than law, and to be determined as such. *Worth Co.* v. *International Sugar Feed Co.* (N. C. 1916), 90 S. E. 295.

The contention of the plaintiff is supported by some decisions on the ground that until the increased credit due to the proceeds of the draft is drawn out the bank has not parted with any value but only promised to pay the depositor, which promise becomes revocable on notice of any intervening equity or defense and the bank cannot thereafter become a bona fide holder by paying the depositor. *Mann* v. *Bank,* 30 Kans. 412, 1 Pac. 579; *Blake* v. *Bank,* 79 Oh. St. 189, 87 N. E. 73; *Bank* v. *Cowles,* 180 N. Y. 346, 76 N. E. 33; *Thompson* v. *Bank,* 150 U. S. 231, 37 L. Ed. 1063; *Bank* v. *Newell,* 71 Wis. 309. The mere credit of the proceeds upon the books of the bank, which may be cancelled at any time, does not make the bank a purchaser for value. *Hazlett* v. *Bank,* 132 Penn. 118; *Thompson* v. *Bank,* supra; *Bank* v. *Valentine,* 18 Hun. 417. Other cases hold that if unqualified credit is given, it is as if the money was paid, and is a purchase. The draft being received in good faith and credited as so much money the title of the instrument is at once transferred to the bank. *Wasson* v. *Lamb,* 120 Ind. 415, 22 N. E. 729; *Nat'l Bank* v. *Lloyd,* 90 N. Y. 535; *Taft* v. *Bank,* 172 Mass. 365, 52 N. E. 387; *Aebi* v. *Bank,* 124 Wis. 73, 102 N. W. 328; *Hoffman* v. *Bank,* 46 N. J. L. 604; *Bank* v. *Burns,* 68 Ala. 267; *Ayers* v. *Bank,* 79 Mo. 421. Still other jurisdictions support the view taken by the principal case. *Ry. Co.* v. *Johnston,* 133 U. S. 566, 33 L. Ed. 683; *Burton* v. *United States,* 196 U. S. 302, 49 L. Ed. 482; *Shaw* v. *Jones,* 89 Iowa 713, 55 N. W. 333; *Strong* v. *King,* 35 Ill. 9, 85 Am. Dec. 336; *Ditch* v. *Bank,* 79 Md. 192, 47 Am. St. Rep. 389; *Fayette Bank* v. *Summers,* 105 Va. 689, 54 S. E. 862. Some of the cases which are cited as contra to the rule as stated in the principal case will be found on examination to recognize it impliedly—the decisions being made in the absence of admissible evidence to rebut the prima facie case made out by the application of either of the other rules as stated. See *Burton* v. *U. S.,* supra, and *Scott* v. *Bank,* 23 N. Y. 289. It does not appear that the Negotiable Instruments Law has changed these rules. *Chateau Trust Co.* v. *Smith,* 133 Ky. 418, 118 S. W. 279; *Wallabout Bank* v. *Peyton,* 108 N. Y. Supp. 42; *Bank* v. *Walser,* 162 N. C. 53, 77 S. E. 1006. Since the agreement between the bank and the depositor—whether the bank buys the draft or only receives it for collection—depends funda-

mentally upon the intention of the parties, it would seem that the holding of the principal case is correct. *Moon* v. *Simpson* (N. C. 1916), 90 S. E. 578, is in accord.

BOUNDARIES—TITLE TO BED OF NONNAVIGABLE LAKE.—Plaintiff and defendant own adjacent land on a small unnavigable lake, oval in shape. Defendant removed ice from this lake at a point immediately in front of plaintiff's land, and the latter brings trespass for the alleged invasion. *Held,* each abutting owner is entitled to the land under water in front of his premises to the thread of the stream; judgment, therefore, for plaintiff. *Calkins* v. *Hart* (N. Y. 1916), 113 N. E. 785.

It is the common law that riparian landowners take title ad medium filum aquae, but there is no unanimity of decision as to the ownership of lake beds. The question is always affected by the extent and navigability of the water. Where the lake is small and unnavigable, the view adopted in the instant case, that the abutting owners take to the center thereof, is the prevailing one. *Wilcox* v. *Bread,* 37 N. Y. Supp, 867, affirmed 157 N. Y. 713, 53 N. E. 1133; *Hardin* v. *Jordan,* 140 U. S. 371, 35 L. Ed. 428; *Harrison* v. *Fite,* 148 Fed. 781, 78 C. C. A. 447; *Providence Hunting Club* v. *Miller Mfg. Co.,* 117 Va. 557, 83 S. E. 1047; *In re Tucker,* 126 Minn. 214, 148 N. W. 60; *Conneaut Lake Ice Co.* v. *Quigley,* 225 Pa. 605, 74 Atl. 648; *Johnson* v. *Elder,* 92 Ark. 30, 121 S. W. 1066. Contra: *Fuller* v. *Shedd,* 161 Ill. 462, 44 N. E. 286; *Noyes* v. *Collins,* 92 Ia. 566, 61 N. W. 250; *Concord Mfg. Co.* v. *Robertson,* 66 N. H. 1, 25 Atl. 718; *Robinson* v. *White,* 42 Me. 209. In England the law is likewise unsettled, see *Bristow* v. *Cormican* (1878), L. R. 3 App. Cas. 641. The more perplexing problem still remains, namely, what is to be taken as the center of the lake. The practical difficulties of equitably dividing the bed of an irregularly shaped lake are apparent, and the methods of solution, suggested or adopted, are not outnumbered by the geometrical possibilities. Where, as in the principal case, one diameter distinguishably exceeds the other, the common law rule applicable to unnavigable streams, supra, has, in several cases, been suggested with approval, or adopted. *Hardin* v. *Jordan,* supra; *Ledyard* v. *Ten Eyck,* 36 Barb. 102; *Marshall* v. *Steam Navigation Co.,* 3 Best & Smith 732; *Ridgway* v. *Ludlow,* 58 Ind. 248; *Lembeck* v. *Nye,* 47 Ohio St. 336. For full discussion see BREWSTER, CONVEYANCING, § § 111-118. In the principal case it was the theory of the defense that the geographical center of the lake should be determined, and the side boundary lines of each abutting lot extended thereto, thus giving to each owner a triangular strip of the lake bed. This plan of division was adopted in *Schiefert* v. *Briegel,* 90 Minn. 129; but in that case the lake was nearly round. A review of the few decisions which discuss the problem discloses no general rule which could be justly applied in all cases.

CARRIERS—LIABILITY FOR STATEMENTS OF CONDUCTOR.—Plaintiff bought a ticket from Manning to Kingstree via Florence, at which place defendant's printed schedule showed a misconnection. He relied on a statement made to him five days before by a conductor on one of defendant's trains that the